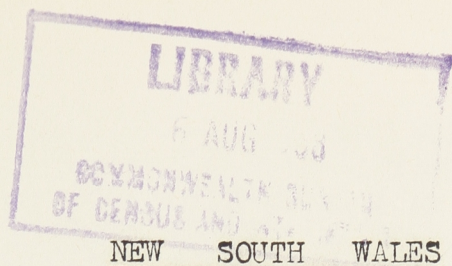


15th July, 1958



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Primary Production
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GENERAL = New South Wales

Employment in May and June seems to have been slackening with an increasing excess of available labour over jobs offering. At the end of June there were 11,700 persons on unemployment benefit in the State and 30,300 applicants waiting for jobs. Activity in the building and some basic industries remains comparatively high but some manufacturing industries are reducing output. Banking and oversea trade statistics reflect the effects of the poor season and reduced wool prices. Preliminary figures for the 1957-58 season show a decline in the weight of the clip and a fall in average price from 78d per lb. greasy in 1956-57 to 62d in 1957-58. The value of wool sold in the State fell from £166m. to £108m. and in Australia from £483m. to £337m. Seasonal conditions so far this season have been generally favourable.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT = New South Wales (see also graph p. 70.)

(The civil employment aggregates exclude defence forces, rural workers and women in private domestic service. The series has been revised recently).

New South Wales employment reached 1.13 million in February 1958 and has remained near that level since. Minor fluctuations seem to have been mainly caused by seasonal factors. Compared with early 1957 total employment has increased by about 1% which is probably well below the rate of increase in the work force available for employment. The increase over the year was spread over male and female employment, as well as over private and Government employment. Female employment remained at 28% of the total, and Government employment (male and female) was 23.4% of the total in April 1958, the same as in June 1957 and 1956.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1956 - May	809,900	307,000	260,200	856,700	1,116,900
1957 - April	808,200	309,200	261,000	856,400	1,117,400
- May	810,100	309,800	261,700	858,200	1,119,900
1958 - March	813,600	316,800	264,700	865,700	1,130,400
- April	814,300	316,500	265,200	865,600	1,130,800
- May	813,200	316,400	265,600	863,000	1,129,600

Employment changes during May 1958 included decreases of 900 in the services group, 600 in factories, 400 in building and 300 in wholesale trade and a rise of 1100 in retail trade, all of which can be partly ascribed to seasonal factors. Comparing May 1958 with 1957 appreciable falls in employment were recorded for coal mines, building and construction, and sea and rail transport. Against that the expansion in factories, finance, communications and the services continued, and there has also been a recovery in retail trade and road transport.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

	Two Years ended June 1953		1956	1957		1958		
	Peak	Low		March	May	March	April	May
Coal Mines	21.7	19.6	18.6	17.8	17.6	16.8	16.8	16.8
Factories	403.4	356.8	420.0	423.7	422.3	431.8	431.5	430.9
Building & Construction	78.1	61.8	77.9	78.5	77.1	71.2	71.4	71.0
Road Transport	40.2	36.6	39.1	38.6	38.9	39.4	39.7	39.7
Shipping & Stevedoring	18.7	17.1	18.4	18.0	17.8	17.2	16.8	16.8
Rail & Air Transport	44.2	40.9	43.9	42.2	42.2	41.4	41.5	41.5
Communications	31.4	29.5	32.5	33.7	33.9	34.5	34.5	34.4
Finance & Property	36.8	35.7	42.6	44.1	44.1	45.9	46.0	46.1
Wholesale & Produce								
Trade	67.2	61.0	69.4	69.6	69.6	69.4	69.4	69.1
Retail Trade	101.9	88.9	96.5	95.2	95.5	98.6	98.4	99.5
Prof. & Pers'l Services	152.9	148.4	162.2	165.3	165.0	168.2	168.8	167.9
Other Recorded Groups	95.1	92.3	95.8	95.8	95.9	96.0	96.0	95.9
ALL RECORDED GROUPS	1076.7	998.6	1116.9	1122.5	1119.9	1130.4	1130.8	1129.6

Commonwealth Employment Service statistics for New South Wales show a continuing tightening of the labour position in recent months which can be ascribed only in part to seasonal factors. The number of unplaced applicants rose from 27,700 in March 1958 to 28,700 in May and 30,300 in June when it was 6,700 higher than in June 1957 and 13,600 more than in June 1956. Unfilled vacancies fell concurrently and are now largely confined to positions requiring some particular skill. An excess of unskilled or semi-skilled labour exists at present in the industrial centres on the coast as well as on the Northern coalfields and many inland towns. The number of persons on unemployment benefit in the State exceeded 10,000 in May 1958 for the first time since 1953 and rose to 11,700 in June; this included 5900 in Sydney, 900 in Cessnock and Maitland, 600 in Newcastle, 500 in Wollongong and from 100 to 400 each in about 17 country centres.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.					Unemployment Benefit Recipients, N.S.W.	
	Registered for Placement stating to be				Vacancies Unfilled		
	Not at Work	Seeking Job Change	Total Unplaced Applicants				
	Persons		Men	Women	Persons	Persons	Persons
1951-August	4,300	4,300	5,700	2,900	8,600	58,900	100
1952-Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
1956-June	10,900	5,800	10,000	6,700	16,700	12,900	2,300
1957-April	16,300	4,300	13,000	7,600	20,600	8,100	5,200
-June	19,200	4,400	15,200	8,400	23,600	7,900	6,200
-April	24,000	4,400	18,300	10,100	28,400	7,300	9,600
-May	24,100	4,600	18,700	10,000	28,700	6,800	10,500
-June	25,700	4,600	20,000	10,300	30,300	6,200	11,700

The number of unplaced applicants not at work in Australia rose in June 1958 from 66,000 to 67,100 and the number on unemployment benefit from 28,300 to 29,400. Unemployment appears to be proportionally largest in Queensland and Western Australia and smallest in Victoria and South Australia, with New South Wales and Tasmania near the Australian average.

UNEMPLOYMENT STATISTICS (C.E.S) End of June 1958

	N.S.W.	Vic.	Qld.	Sth.A.	West A.	Tas.	AUSTRALIA
Unplaced (1)	25,700	15,600	12,200	5,100	6,300	2,200	67,100
On Unemployment Benefit	11,700	6,900	4,900	2,300	3,000	600	29,400

1. Unplaced applicants claiming to be not employed, including those who may have found jobs without notifying C.E.S.

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of Labour and National Service and the Commonwealth Statistician) shows a decline in the aggregate of 205,500 persons in March 1958 to 204,300 in May and 204,000 in June; or, if the seasonally affected food industries are excluded, from 185,700 in April to 184,800 in June. Continuing slackness is reported from the textile and clothing industries and, more recently, also from the motor and associated metal industries. Firms manufacturing television and some other household equipment are still expanding, and the steel industry also continues to increase staff. The proportion of reporting firms working overtime, 27% out of 631, in June 1958 was less than in recent months (23% in June 1957, but over 30% in 1955 and 1956). A few clothing and textile firms were working short-time in June; 20% of all firms reduced staff by retrenchments or by not replacing staff losses, but the proportion of 80% holding or increasing staff numbers was about the same as earlier in 1958 and as in June 1957.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W.-Thousand Persons

Industrial Group	June '56	June '57	March '58	April '58	May '58	June '58
Building Materials	14.5	14.1	14.6	14.7	14.7	14.7
Basic Metals	32.7	35.1	36.3	37.0	36.9	37.0
Transport Equipment	20.5	19.9	21.0	21.1	20.9	20.6
Other Metal Mfrs.	46.5	47.8	50.2	50.4	50.5	50.6
Chemical Products	9.3	9.4	9.9	9.9	9.8	9.9
Clothing & Textiles	29.3	28.4	28.7	28.5	28.2	27.7
Food, Drink, Tobacco	19.0	19.5	20.2	19.5	19.1	19.2
Other Industries	22.5	23.9	24.1	24.1	24.2	24.3
Total: Men	148.9	151.9	157.4	157.5	157.0	157.0
Women	45.4	46.2	48.1	47.7	47.3	47.0
Persons	194.3	198.1	205.5	205.2	204.3	204.0
Total, excl. Food, etc.	175.3	178.6	185.3	185.7	185.2	184.8

AIR TRANSPORT = New South Wales and Australia

Traffic on interstate, intrastate and oversea air services terminating in New South Wales rose to the record figure of 1.43 mill. paying passengers in 1957; this is an increase of 7% over 1956 and near the rate of increase for recent years. Freight tonnage declined from a peak of 35,600 tons in 1955 to 33,500 in 1956 and 31,400 in 1957, in particular on interstate lines which carry about four-fifths of it. The expansion of air mail services continued during the year. Miles flown on all services rose from 30 $\frac{1}{2}$ mill. in 1955 to 32 $\frac{1}{2}$ mill. in 1956 and 33.2mill. in 1957.

REGULAR AIR SERVICES - NEW SOUTH WALES

REGULAR AIR SERVICES - NEW SOUTH WALES							
Year	Paying Passengers Carried				Freight Mail		Miles Flown
	Intrastate	Interstate	Overseas	Total	Carried		All Services
	T h o u s a n d s				Thousand	Tons	Mill. Miles
1947	73	476	37	586	8.9	1.0	19.0
1954	231	803	101	1,135	32.8	2.5	29.5
1955	237	889	114	1,240	35.6	2.6	30.5
1956	238	954	141	1,333	33.5	2.8	32.5
1957	264	1,021	144	1,429	31.4	3.0	33.2

Compiled by Dept. of Civil Aviation. Regular services with terminal in N.S.W. excl. four overseas companies. Interstate includes Intrastate traffic on these lines.

The table below summarizes some recent Australian statistics compiled by the Department of Civil Aviation. Expansion in passenger traffic during 1957 was less than in 1956 but in that year it had been influenced by Olympic Games travel. Freight traffic showed a decline on local but not on international lines. The ratio of paying to possible passengers remained at 62% locally while the high 1956 ratio on oversea services probably due to the Olympic Games, was not fully maintained in 1957. Route mileage, miles flown and mean passenger loading seem to have been affected by the use of larger aircraft.

AUSTRALIAN REGULAR AIR TRANSPORT SERVICES

Year	Route	Miles	Passengers		Freight Mail		Passenger	Mean Passen- ger Loading
	Miles	Flown	Number	Miles	Ton Miles		Load Factor	
	000	mill.	000	mill.	mill.	mill.	percent	
D o m e s t i c S e r v i c e s								
1955	101	45.4	2041	844	38.6	1.5	62.2%	21
1956	107	45.2	2139	907	39.2	1.6	62.2%	22
1957	104	44.1	2236	955	36.5	1.7	61.8%	23
I n t e r n a t i o n a l S e r v i c e s								
1955	50	8.9	53	227	7.8	7.6	59.9%	25
1956	51	10.6	75	362	9.6	8.8	67.6%	36
1957	55	11.1	77	366	11.1	8.8	62.9%	33

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.71)

New car registrations in New South Wales reached the record figure of 5600 in May 1958. Between May 1957 and 1958 the number of cars on the State register increased by 7 $\frac{1}{2}$ % to 547,300. New registrations of commercial vehicles have also been rising; the May figure of 2600 was the highest since 1951, and their total on the register rose by 9% to 274,300 between May 1957 and 1958.

New South Wales	CARS			LORRIES, UTILITIES AND VANS		
	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58
Monthly Average of New Registrations						
Sept. Quarter	5,500	4,100	4,400	2,300	1,900	2,100
Dec. Quarter	5,000	4,400	5,100	2,300	1,900	2,200
March Quarter	4,100	4,100	4,300	2,000	1,600	2,200
April	4,000	4,000	5,200	2,000	1,800	2,500
May	4,200	5,200	5,600	2,300	2,300	2,600
Total on Register at End of May						
	476,700	508,900	547,300	237,900	250,700	274,300

NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways during the past financial year was well below the level of recent years. A resulting fall in earnings from £72.5m. in the eleven months ended May 1957 to £67.9m. in that period of 1957-58 was not fully matched by a fall in working expenses from £69.1m. to £65.9m. and the working surplus for the period declined from £3.4m. to £2m.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Y e a r	Eleven Months ended May					Month of May	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. Tons	£mill.	£mill.	£mill.	£mill.	£mill.
1956	257.1	16.56	68.42	67.37	1.05	6.36	6.86
1957	242.5	16.64	72.52	69.05	3.47	6.80	6.13
1958	236.9	16.32	67.94	65.93	2.01	6.13	6.15

(a) Excess of gross earnings over working expenses; excluding Government grants.

PRODUCTION = New South Wales (See also graph. p.71)

New South Wales coal production has continued to rise. Output in the twenty-eight weeks ended 5th July 1958 reached 7.7m. tons, an average of 310,000 tons a week (if the holiday period is excluded), as against 7.4m. tons in the corresponding period of 1957 and was also well in advance of earlier years. Production in 1958 increased on the Northern and Southern fields but not in the West. Coal consumption figures (available up to 7th June 1958) show a corresponding rise in the use of coal by electricity and steel works, which offset lessened demand by the railways, and greater shipments to Victoria and overseas. In the first five months of the year weekly use of coal within the State averaged 225,000 tons a week, interstate exports 32,000 tons and overseas exports 16,000 tons.

Production figures in the first five months of 1958 also rose by 9% for pig iron, 3% for ingot steel and 7% for electricity generation over the corresponding 1957 figures to new peak levels. However, gas production in the 1958 period declined by 3% as against 1957.

Twenty-eight Weeks ended	C O A L	January to May	PIG IRON INGOT STEEL		GAS	ELECTRICITY
	000 tons		000 tons		Mill. Therms	Mill. kWh.
9/7/1955	7,221	1955	657	840	41.9	2,435
7/7/1956	7,050	1956	758	978	43.8	2,653
6/7/1957	7,446	1957	773	1,277	45.0	2,880
5/7/1958	7,746	1958	848	1,267	43.6	3,078

Ø Including three weeks holidays.

NEW BUILDING = New South Wales (See also graph p.71).

Preliminary figures for building approvals in New South Wales for May 1958 show a small decrease in value as against April, but a small rise as compared with May 1957, and an increase also for the five months ended May 1958, £67m., over the corresponding figures of £61m. for 1957 and £66m. for 1956. The number of approvals for both houses and flats in the 1958 period was higher than in 1957, as an increase in private applications more than offset a decline in Government contracts. Approvals for new factory offices and bank buildings have been comparatively low in the first five months of 1958, but the level of hotel and shop building was well maintained and there was a substantial rise in 'other building', in particular in Government contracts for school buildings.

NEW BUILDING APPROVALS = New South Wales

	Houses and Flats	Hotels	Shops	Offices & Banks	Factories	Other Ø Building	TOTAL
	Number	Value in £ million					
May 1957	2,746	8.7	.6	.7	.7	1.9	14.3
May 1958	2,675	8.6	.7	.6	.3	1.0	14.7
Jan. to May							
1956	9,879	31.4	2.5	3.1	4.8	13.1	65.7
1957	12,228	38.4	1.3	2.3	4.7	7.1	60.7
1958	12,681	40.5	1.7	2.7	4.2	5.7	67.2

Ø Estimated cost when completed (excl. land) of new buildings, alterations, and additions.

Ø Includes public buildings.

PART II: FINANCE AND TRADE

COMMONWEALTH BANK = CENTRAL BANKING - Australia

Gold and balances held abroad by the Central Bank were between £460m. and £475m. during the second half of 1957, that is at their highest level for 3½ years, but in contrast to the strong rise of early 1957 the unfavourable turn in the trade balance reduced this item in the first half of 1958 to £431m. in July, or £39m. less than a year ago. Australia's total international reserves were £590m. in December (the last figure available) or about £115m. more than was then held by the Central Bank under this heading. Central Bank holdings of Government securities were seasonally reduced from £523m. in January 1958 to £469m. in July but they remain higher than at this time of last year. Instead of an increase in Special Accounts requirements in the first half of the year, coinciding with the seasonal inflow of trading bank deposits, the Central Bank eased credit supply this year by allowing the trading banks to withdraw £65m. from Special Accounts between March and June. The note issue remains steady, with minor rises at the rate of about 2% p.a. during the past three years.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue Dept. (£millions)

First Wednesday of Month	Notes on Issue held by			Trading Banks		Other Liabilities, (a)	Gold & Bal'cs. Abroad	Govt. & Other Se- curities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep'ts.				
1954-July	307	39	346	352	29	255	493	433	57
1955-July	324	41	365	281	40	221	368	471	69
1956-July	331	43	374	255	31	206	276	492	102
1957-Jan.	355	64	419	270	36	196	328	556	40
-July	338	44	382	340	32	211	470	449	53
1958-Jan.	362	59	421	340	32	215	475	523	21
-July	n.a	n.a	389	275	32	229	431	469	36

MAJOR TRADING BANKS = Australia (See also graph p.71)

Recent Australian banking figures reflect the unfavourable trade position and the rising demand for local credit. The decline in customers' deposits from the seasonal peak of £1659m. in March 1958 to £1558m. in June was greater than usual for this period. Current deposits of £1142m. in June were actually less than in this month of 1957, 1955 or 1954, but the deposit total was kept up through the growth of interest-bearing deposits which increased from 21% of the deposit aggregate in June 1956 and 22% in 1957 to 24% in 1958. Trading bank advances have risen sharply from March 1958 onward and reached the record figure of £946m. in June; that is £77m. more than a year earlier. The calls on bank funds in recent months were met by releases from Special Accounts, seasonal redemption of Treasury bills and reductions in other security holdings. Comparing June 1958 with June 1957 the banks' advances to deposits ratio rose from 56% to 61% while the Special Accounts ratio fell from 22% to 18% and the liquid assets ratio remained at 19%. This is about the same relation between deposits and main bank assets as in June 1956.

MAJOR TRADING BANKS - Business within Australia - £ million

Average of Weekly Figures	Deposits at Credit of Customers			Advances to Cus- tomers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial Acct.	Cash & Secur- ities
1956-June	312	1,128	1,440	896	260	156	34	76	62%	18%	19%
1957-June	369	1,187	1,556	869	340	204	23	67	56%	22%	19%
-Aug.	381	1,145	1,526	868	340	201	23	71	57%	22%	19%
1958-Mar.	414	1,245	1,659	863	325	250	94	69	52%	20%	25%
-April	412	1,213	1,625	903	313	243	40	64	56%	19%	21%
-May	409	1,156	1,565	933	293	213	21	68	60%	19%	19%
-June	416	1,142	1,558	946	282	198	22	69	61%	18%	19%

SAVINGS BANKS = New South Wales and Australia

The upward trend in savings deposits is slowing down, and the rise of £28m. to £441m. in New South Wales (£70m. to £1271m. in Australia) between May 1957 and 1958 compares with an increase of £37m. (£89m.) in the preceding twelve months. Deposits with the Commonwealth Savings Bank have declined from a peak of £368m. in New South Wales (£728m. in Australia) in October 1957 to £360m. (£713m.) and in that period the rise has been confined to the private savings banks which now hold 18% of New South Wales deposits and 12% of Australian deposits.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of Month							
May 1957	356.2	356.9	413.2	700.0	393.1	107.9	1201.0
March 1958	362.2	76.9	439.1	715.2	405.1	147.0	1267.3
April 1958	362.0	78.4	440.4	715.2	405.3	149.3	1269.8
May 1958	360.4	380.3	440.7	712.6	405.9	152.7	1271.2
Rise : May to May (Fall -)							
1954-55	18.1		18.1	40.3	21.4		61.7
1955-56	5.3	20.0	25.3	15.0	7.2	37.9	60.1
1956-57	- .4	36.9	36.5	9.2	10.1	70.0	89.3
1957-58	4.1	23.4	27.5	12.6	12.8	44.8	70.2

SYDNEY STOCK EXCHANGE

After some weakness in April and early May 1958 the stock market rallied later in May and continued rising in June and early July when the Sydney Stock Exchange's index for industrial shares reached new record levels. The recent rise was confined to shares of manufacturing, insurance and coal companies while retail shares tended downward.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 x Companies	34 Active Shares
Par Value = 100						
1958 - January	454	373	267	746	330	342
- March	468	384	269	766	338	350
- April	466	384	265	762	335	347
- May	451	365	251	780	328	336
- June	458	362	253	784	333	343
Index - Year 1947 = 100						
1951 - Peak	161	128	182	202	143	134
1956 - Low	121	117	138	144	115	109
1957 - June	131	117	163	181	125	119
1958 - May	137	118	147	200	128	125
- June	139	117	148	201	130	128

* including other series.

OVERSEA TRADE = Australia

Preliminary figures for the year ended June 1958 put the value of exports at £821m. or £172m. less than in 1956-57. Detail figures, available so far up to April, suggest that the drop in the value of wool exports accounts for over one-half of this fall, and that export values for grain, dairy products and metals were also considerably less. On the other hand exports of sugar, hides and skins and oil products rose appreciably, and exports of manufactured goods seem to have been well maintained. The value of imports rose from £719m. in 1956-57 to £793m. in 1957-58. The ten months' figures show appreciable rises in imports of textile and apparel, tobacco, oil, cars and tractors. The estimated export surplus of £28m. for 1957-58 was only one-tenth that of 1956-57 but it was a better result than in the two preceding years when imports exceeded exports. The 1957-58 export surplus, together with additional foreign exchange credits (about £160m. in 1956-57), will not be sufficient to cover fully overseas payment for freight, interest, travel and Government commitments which totalled £340m. in 1956-57, so that instead of a credit balance of £90m. as in 1956-57 the balance of payments will show a debit on current account in 1957-58.

OVERSEA TRADE, AUSTRALIA, Merchandise, Bullion & Specie, £million, f.o.b.

Year ended June	1939	1953	1954	1955	1956	1957	1958 Prel.
Exports	141	871	828	774	782	993	821
Imports	117	514	681	844	821	719	793
Exports + Imports -	+ 24	+357	+ 147	- 70	- 39	+ 274	+ 28

NEW SOUTH WALES ACCOUNTS .

Preliminary figures for the year ended June show that revenue from Governmental sources rose from £115m. in 1955-56 and £128m. in 1956-57 and a budget estimate of £136m. for 1957-58 to actual receipts of £140m. The principal rise over the year was in Commonwealth tax reimbursements which represented 52% of total Governmental receipts, but income from stamp and probate duties; State taxes and services was also above 1956-57 and the budget figure, and the fall in land revenue caused by lower mining royalties was less than expected. Governmental expenditure rose from £122m. in 1955-56 and £134m. in 1956-57 to £145m. in 1957-58 through higher debt charges and departmental commitments.

While the balance on revenue account in 1957-58 was comparatively favourable last year's improvement in the finances of the business undertakings did not continue. Railway earnings which had been expected to be higher in 1957-58 than in 1956-57 declined by over £4m. while expenses on that account were reduced by only £3m. Receipts on tram and bus account in 1957-58 were also a little less than in 1956-57 although the overall position of that undertaking remained much better than in earlier years. Overall the Government accounts for 1957-58 show a revenue surplus of about £100,000 which is similar to the one in 1956-57 and contrasts with the large deficits of the two preceding years,

NEW SOUTH WALES ACCOUNTS - £millions

REVENUE	Year ended June				EXPENDITURE	Year ended June			
	1955	1956	1957	1958		1955	1956	1957	1958
Tax Reimbursements	58.5	61.3	65.3	72.7	Net Debt Charges	22.0	24.2	25.8	28.3
State Taxation	21.2	24.0	30.3	34.7	Other excl.above				
Other Governmental	27.8	29.6	32.4	32.9	Governmental	92.9	97.7	108.3	116.6
Total Govtl.	107.5	114.9	128.0	140.3	Total above	114.9	121.9	134.1	144.9
Railways	75.3	77.1	80.6	76.2	Railways	68.1	74.1	74.7	71.5
Tram & Bus Service	11.5	11.5	14.5	14.3	Tram & Bus Service	14.2	15.0	15.0	15.0
Sydney Harbour	3.1	3.0	2.9	2.9	Sydney Harbour	2.4	2.3	2.1	2.2
Total Business	89.9	91.6	98.0	93.4	Total Business	84.7	91.4	91.8	88.7
Total Revenue	197.4	206.5	226.0	233.7	Total Expenditure	199.6	213.3	225.9	233.6

State loan expenditure on works which had fallen from £66m. in 1951-52 and £60m. in 1953-54 to £54m. in 1954-55 recovered to £58m. in 1957-58. Loan Council allocations have been increased from £53m. in 1957-58 to £55m. in 1958-59; to this amount must be added funds available from repayments.

NEW SOUTH WALES - GENERAL LOAN ACCOUNT = £mill.

Year	Balance b/f	Loans Raised	Repay- ments	Total Funds available	Expended on Works etc.Ø	Balance c/f
1953-54	6.9	53.3	3.3	63.5	60.3	3.2
1954-55	3.2	47.5	2.0	52.7	53.5	- .8
1955-56	- .8	50.0	5.6	54.8	55.6	- .8
1956-57	- .8	50.0	5.3	54.5	54.6	- .1
1957-58	- .1	53.0	5.0	57.9	57.9	-

Ø Includes flotation costs and sundry charges, about £20.2m.

REAL ESTATE = New South Wales

The number and value of real estate transfers in New South Wales for both urban and rural properties reached a peak in the second half of 1957 but this increase was not fully maintained in the first half of 1958. Sales of rural properties, although only a small proportion of the total number of transactions, represented about 18% of the total recorded transfer value during the past two years.

CONVEYANCES AND TRANSFERS = New South Wales

Half Years	W i t h V a l u e S h o w n					Value not	ALL TRANS-
	Urban	Rural	Urban	Rural	Total Value	Shown	ACTIONS
	Number		Value £mill.		£mill.	N u m b e r	
Jan.-June 1956	39,971	2,459	85.7	22.5	108.2	3,054	45,484
July-Dec.	41,119	2,010	92.6	20.0	112.6	3,027	46,156
Jan.-June 1957	40,728	1,886	93.7	20.2	113.9	3,072	45,686
July-Dec.	46,010	2,092	110.8	25.2	136.0	3,263	51,365
Jan.-June 1958	43,537	2,039	107.7	22.7	130.4	3,060	48,636

The number of registered real estate transfers in New South Wales reached 100,000 in 1957-58 for the first time since 1951, and their value rose from £230m. in 1955-56 and £227m. in 1956-57 to the record figure of £266m. in 1957-58. The value of registered mortgages on real estate also reached a peak with £137m. in 1957-58 although it was only equivalent to 50% of sales value as against 56% in 1956-57. A poor farm season in 1957-58 is reflected in the relatively large number of crop liens and stock mortgaged or given as security for liens. However, the total value of stock mortgages and liens in 1957-58 remained at the 1956-57 figure of £11m. and represents only a small portion of rural credit requirements.

NEW SOUTH WALES	S A L E S			M O R T G A G E S		L I E N S			
	R e a l E s t a t e		Livestock		O n W o o l		O n C r o p s		
	Number	Value	Value	Sheep	Value	Sheep	Value	Number	Value
Y e a r		£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
v. 1936/8	44,400	36.1	23.8	5.18	1.8	7.36	3.0	4,200	1.7
1950-51	108,700	192.3	70.6	2.26	3.5	2.83	4.8	600	.3
1955-56	91,100	230.3	117.0	2.49	2.9	3.55	4.1	400	.9
1956-57	91,800	226.5	126.8	2.80	4.4	4.17	5.7	500	1.0
1957-58	100,000	266.5	137.1	2.70	3.5	4.40	5.5	800	2.0

Ø Mortgages on sheep, cattle and horses.

The average rate of interest on first mortgages on real estate (excluding those granted by banks or Government agencies) rose from 4½% in the early post-war years to 6½% at the end of 1956 and 7% at the end of 1957 and has remained near that level since.

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales

(Excluding Government accounts at city banks and Central Bank transactions.)

The rise in money turnovers in New South Wales, as shown by the movement in bank debits, began to slow down towards the end of 1957, and the figures for March and June quarter 1958 were only a little higher than a year earlier. This reflects the fall in exports and the halt in internal expansion. The weekly average of £230m. for the year 1957-58 was 5% higher than in 1956-57 as against increases of from 7% to 13% in the four preceding years.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947-48	1954-55	1955-56	1956-57	1957-58	Rise 56/7-57/8
September Quarter	64.1	177.5	193.5	200.6	224.0	12%
December Quarter	70.3	190.5	211.4	226.2	241.0	7%
March Quarter	66.9	183.0	190.0	218.8	222.5	2%
June Quarter	76.1	198.9	208.5	232.0	233.7	1%
Year	69.6	187.5	200.9	219.4	230.3	5%

HIRE PURCHASE = Australia and New South Wales

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision.)

After slowing down early in 1957 hire purchase trade expanded rapidly from the second half of the year onward. Total balances outstanding in Australia rose by £22m. and £56m. to £290m. between May 1956/7 and 57/8. Rises of 28% and 33% over the year were recorded for New South Wales and Victoria while in the other States, where television is not yet a major factor, balances rose by 14%.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING, incl. Hiring Charges and Insurance

End of Month	New South Wales				Australia		
	1954/5	1955/6	1956/7	1957/8	1955/6	1956/7	1957/8
	£ m i l l i o n						
September	54.5	75.4	81.0	88.6	197.1	218.7	243.9
December	61.4	79.9	84.0	96.2	211.0	230.2	264.0
March	65.5	79.0	83.9	102.7	211.3	231.3	277.7
May	n.a.	79.0	84.6	108.3	211.8	233.7	290.1

Taking the eleven months period ended May the value of goods sold under hire purchase agreements with finance companies in Australia rose from £269^m in 1956/7 to £326m in 1957/8 (in New South Wales for eleven months ended March from £93m. to £114m.). This included increases of £26m. to £76m. for household and personal goods (including television), £28m. to £235m. for motor vehicles and £1m. to £14m. for plant and machinery.

The amount financed rose from £173m. in the eleven months of 1956/7 to £215m. in 1957/8.

The number of new agreements latterly has been at the rate of over 100,000 a month in Australia (about 40,000 in New South Wales) of which about two-thirds are for household and personal goods and a little under one-third for motor vehicles. The average value per agreement in the eleven months ended May 1958 was £722 for motor vehicles with 61% financed by hire purchase, £694 and 64% for plant and machinery and £101 and 81% for household and personal goods.

RETAIL TRADE = Large Sydney Stores

The value of turnovers in large Sydney stores has continued to rise slowly and in January-May 1958 sales were about 2% higher than in that period of 1957 and 1956. Stock values declined throughout the year 1957 but have increased again this year to the level of 1956.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR

	VALUE OF S A L E S				VALUE OF STOCK (End of Period)			
	1955	1956	1957	1958	1955	1956	1957	1958
January to May	+ 5%	+ 3%	-	+ 2%	+ 9%	+ 4%	- 4%	+ 3%
June	+ 4%	- 1%	- 8%		+ 9%	+ 2%	- 3%	
September Quarter	+ 4%	- 2%	+ 4%		+ 8%	-	- 3%	
December Quarter	+ 1%	+ 1%	+ 4%		+ 10%	- 3%	- 1%	
Y e a r	+ 4%	-	+ 2%					

THE SEASON (See also graph p. 70.)

Following upon the dry weather of May heavy rainfalls were received in coastal areas of the State during June, and inland districts, except for the south western part, also had satisfactory rain during the month. The water and pasture position in parts of the Riverina, South West Slopes and the lower half of the Western Division is reported to be poor, but elsewhere in the State stock and pastures are in fair to good condition for this time of year. The wheat crop was sown out under favourable conditions.

RAINFALL INDEX, New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1957-Year	65	57	70	58	64	66	60	68	66	69	69	72	70
1958													
January	124	183	92	116	130	120	172	83	111	67	116	122	87
February	110	115	111	70	107	114	1124	115	117	82	117	240	111
March	112	133	138	83	124	87	132	161	144	80	95	119	89
April	79	77	73	97	79	62	77	72	72	219	112	65	72
May	113	121	112	127	117	148	109	116	118	17	36	15	21
June	112	72	51	77	77	93	63	38	51	237	175	148	209

DAIRYING

New South Wales wholemilk production of 25m. gall. in April and 22m. gall. in May 1958 was comparatively high for this time of year, but because of the dry conditions early in the season aggregate production of 270m. gall. for the eleven months ended May 1958 was 6% less than in that period of 1956-57 and 15% less than in 1955-56. Milk Board deliveries reached a record during the current season and cheese production was well maintained, while output of other processed products and butter was relatively low.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output			DELIVERIES	MILK	USES	All Purposes
	-m. lbs.				million gallons		
July-May							
1955-56	88.6	186.6	7.2	67.2	15.9	42.0	318.9
1956-57	72.8	155.5	8.5	69.9	17.3	36.6	287.8
1957-58	62.3	134.1	8.5	71.5	14.9	41.5	270.5

W O O L

Deliveries of 1.4m. bales into the Sydney, Newcastle and Goulburn stores during the 1957-58 season were 17% less than in 1956-57 and 4% less than in 1955-56, but compared well with earlier years. Of the three stores Newcastle has gained increasing importance since the war, handling 23% of the total in 1957-58 as against 20% in 1956-57 and 15% in 1952-53. Goulburn's share remained around 4%. Receipts into the three stores have been equivalent to about three-quarters of the State's wool clip in recent years, the rest being marketed in Albury, interstate or overseas.

The weight per bale of greasy wool has tended to fall since the war, and the 1957-58 average of 289 lbs. was exceptionally light (the lowest for at least thirty years). The smaller number and lighter weight of bales reduced the quantity of wool delivered into store in 1957-58 to about 405m. lbs., the lowest for five seasons, with a corresponding decrease in the quantity sold from 494m. lbs. in 1956-57 to 410m. lbs. in 1957-58. This decrease combined with a price fall from 80^d to 63^d per lb. of greasy wool reduced the total value of sales from £166m. to £108m., which is the lowest yield for six years.

	RECEIPTS INTO STORE First-Hand Wool					TOTAL SALES		AV. WEIGHT AV. PRICE	
	Sydney	Newcastle	Goulburn	N.S.W.	New South Wales	£mill.	Lb. of Greasy Wool	per Bale	d.
	Thousand Bales								
1950-51	1,030	175	51	1,256	1,265	228.2	300	145.3	
1954-55	1,062	250	56	1,368	1,381	120.0	302	70.6	
1955-56	1,128	270	66	1,464	1,489	115.7	302	61.6	
1956-57	1,277	337	71	1,685	1,688	166.3	294	80.5	
1957-58	1,025	322	57	1,404	1,422	107.7	289	62.8	

The quantity of wool delivered into stores in 1957-58 in the other States did not decline as much as in New South Wales and was well above the 1955-56 level, nor did the average weight per bale fall significantly. The amount of wool offered and sold in Australia in 1957-58, 1295m. lbs., was only 11% less than in 1956-57, about the same as in 1955-56 and more than in earlier years. However, with the fall of 30% in average prices the amount realised at sales declined from £483m. in 1956-57 to £337m. in 1957-58. Judging from the experience of earlier years a similar decline is to be expected in export proceeds from wool.

Season	1950-51	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58
STORE RECEIPTS:	Thousand Bales						
New South Wales	1,256	1,369	1,407	1,368	1,464	1,685	1,404
Victoria	546	529	563	588	627	796	696
Queensland	964	1,075	985	1,089	1,169	1,340	1,245
South Australia	386	465	421	454	511	569	512
Western Australia	316	352	366	355	413	390	407
Tasmania	52	61	62	72	72	87	89
Australia	3,520	3,851	3,804	3,926	4,256	4,867	4,353
W O O L S O L D	Million Lbs.						
Australia	1,054	1,181	1,144	1,189	1,299	1,452	1,295
AVERAGE PRICE	Pence per lb. of Greasy Wool						
Australia	144	82	82	71	61	80	62
AMOUNT REALISED	£ million						
Australia	636	405	391	353	334	483	337
VALUE, WOOL EXPORTS	£ million						
Aust., Year end. August	631	414	396	361	343	492	n.y.a.

Wool sales in the 1957-58 season in New South Wales and other Australian centres had opened at a price level appreciably below the closing prices of 1956-57, and prices continued to ease until December. A recovery in January and February was not maintained and after further falls in March and April prices steadied in May and June at their lowest level since 1949. The season's average of 62d per lb. greasy was about 18d less than in 1956-57, about the same as in 1955-56 but well below the five preceding seasons. Prices for combing wools in the last week of June 1958 were about 33% less than at this time of 1957 and prices for carding wools fell by over 40%.

WOOL PRICE - New South Wales- Pence per lb. greasy (Average Price that would be realised if whole clip were sold at price level of month shown)

	SEPT.	OCT.	NOV.	DEC.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118.0	118.0	128.0	129.0	177.5	190.5	145.0	129.0	95.0	145.3
1954-55	75.0	71.0	68.0	70.5	70.0	70.0	69.0	69.0	67.0	70.6
1955-56	58.0	58.0	58.0	60.0	61.0	60.0	62.0	66.0	(67.0)	61.6
1956-57	75.0	73.0	77.0	78.0	81.0	79.0	81.0	83.0	79.0	78.3
1957-58	72.0	66.0	64.0	59.0	62.0	56.0	53.0	52.0	53.0	62.0

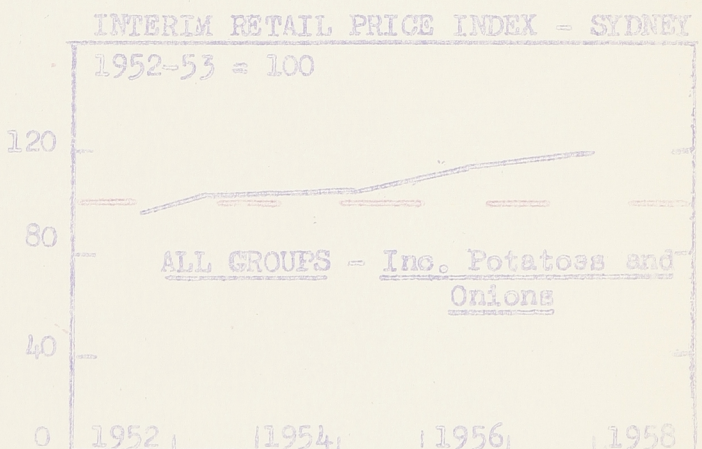
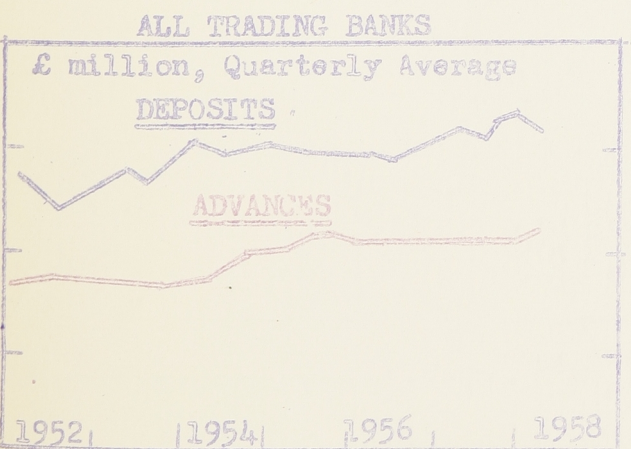
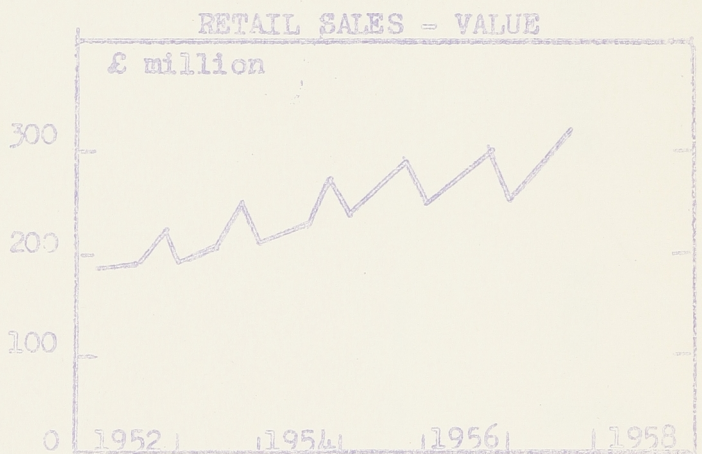
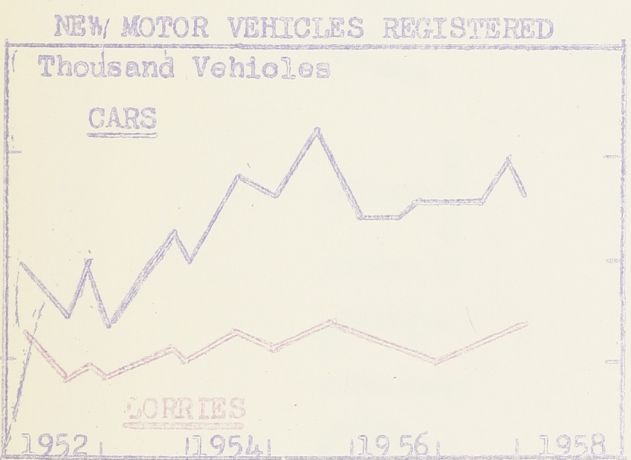
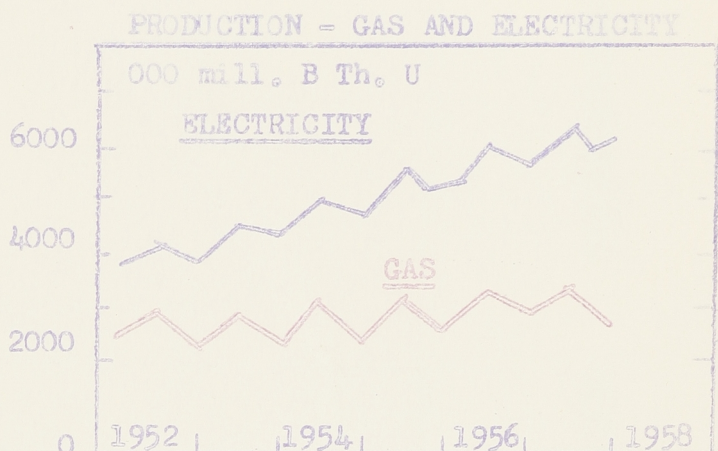
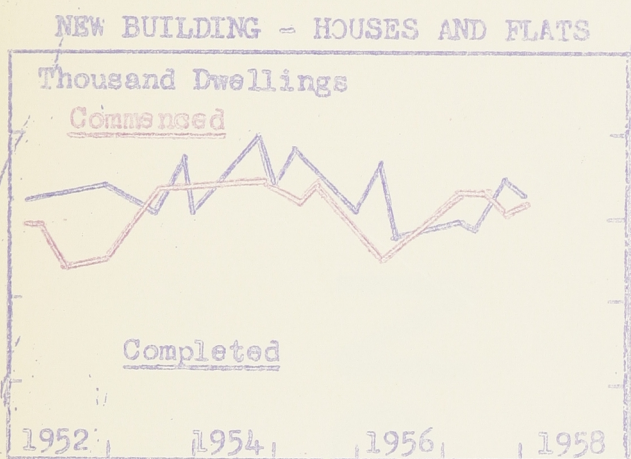
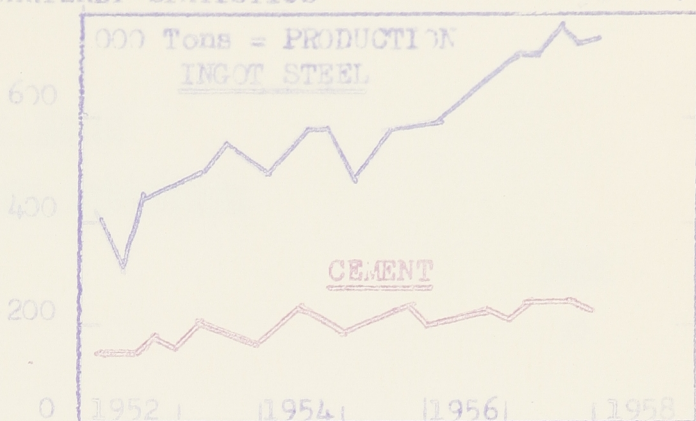
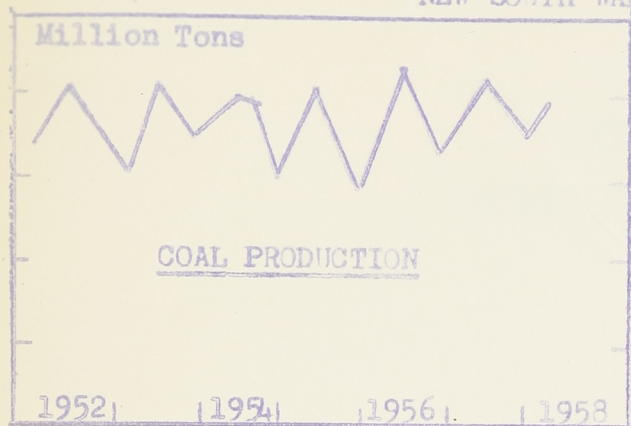
Australian wool export figures for the nine months September to May give an indication of changes in overseas demand. The quantity shipped in the 1957-58 period was about 10% less than in 1956-57 but greater than in earlier years, and ^{the} value fell from £400m. to £303m. Smaller quantities were shipped to the United Kingdom, France, Germany, Japan and the United States, and the value of exports to these countries fell even more. Greater quantities, but less in value, went to Belgium and Italy, while an appreciable increase both in quantities and value was recorded for exports to Poland, Czechoslovakia, Yugoslavia and China. As a proportion of the value of total exports the share of the United Kingdom and the United States has fallen in recent years, the share of Western Europe has remained steady while Eastern Europe (other than Russia), and during the past two year also China have gained in importance. In the 1957-58 period (1956-57 shown in brackets) the United Kingdom took 22% (25%) of the total value, Japan 19% (21%), France, Belgium, Italy and Germany together 39% (38%) Eastern Europe and China 8% (5%), and the United States 3% (4%).

WOOL EXPORTS - Australia - FIRST NINE MONTHS OF SELLING SEASON

Nine Months ended May	1954	1955	1956	1957	1958	1951	1954	1955	1956	1957	1958
	Million lbs., as in grease					Ø	Value in £ million				
United Kingdom	280	292	266	297	247	165	97	89	67	99	68
France	153	144	179	191	163	68	51	42	45	63	45
Belgium	81	79	82	63	87	35	22	20	17	22	18
Italy	112	89	89	117	127	37	41	29	24	41	36
Germany (Fed. Rep.)	78	65	77	86	71	21	19	19	20	28	19
Eastern Europe	73	25	34	52x	72x	22	31	9	11	18x	25x
Japan	87	104	178	222	162	46	34	36	48	85	56
United States	69	81	68	61	37	115	25	24	17	17	8
Other Countries	40	73	70	101	100	38	21	22	20	27	28
T o t a l	973	952	1,043	1,190	1,066	547	341	290	269	400	303
Ø Incl. scoured wool, tops etc. converted at rate						Average Price per lb. greasy					
of 1 to 2 into greasy wool. x. Incl. China.						140d	84d	73d	62d	81d	68d

NEW SOUTH WALES - QUARTERLY STATISTICS

71.



Series start in March Quarter 1952 and go up to March Quarter 1958.